

wherever they may deem proper, as may be necessary for the transaction of the business of the company; and the affairs of the company shall be managed by a board of directors of such number as the stockholders may select and choose, a quorum of whom may be such number as the stockholders may name, but for the purpose of organization, the corporators herein named shall constitute the board of directors, and shall hold office until their successors are elected and qualified. The officers of the company shall be a president and such other officers as the board of directors shall name, and all offices except president may be abolished or combined by a majority vote of the stockholders.

SEC. 4. The subscription to the capital stock of said com- Subscription.  
pany shall and may be paid in such installments, in such manner and in such property, real or personal, as a majority of the corporators herein named may determine, but the stockholders of this company shall not be liable for any loss or damage or responsibility beyond the assets of the said company; and the said company may make, alter, repeal or amend such by-laws and regulations covering all points of organization and business not herein specifically provided for, as they may deem necessary and proper; *Provided*, Proviso.  
The same are not inconsistent with the constitution of the United States or of this State, or the provisions of this act.

SEC. 5. The said company may issue certificates of stock Certificates of stock  
in such form and subject to such regulations as they may from time to time prescribe, with power also to issue bonds with coupons attached or other evidences of debt, borrow money and buy and sell patent rights, and dispose of privileges, to work under and use said patents or portions thereof, reserving royalties or payments under the same, in such way and manner as they may prescribe, and regulate and direct in what manner their contracts and obligations shall be made and executed, and generally to do all other matters and things necessary to the proper and successful transaction of the business for which it is organized.